

After December 31, 1963, any insurer may file with the Commissioner a written notice of its election to comply with the provisions of this subsection after a specified date before January 1, 1968. After the filing of [such] notice, then upon [such] THE specified date (which shall be the operative date of this subsection for [such] THE insurer), this subsection shall become operative with respect to the industrial policies thereafter issued by [such] THE insurer. If an insurer [makes no such] DOES NOT MAKE AN election, the operative date of this subsection for [such] THE insurer shall be January 1, 1968.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 27, 1980.

CHAPTER 877

(Senate Bill 639)

AN ACT concerning

Creation of a State Debt - Marley Creek Dredging

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$000,000~~ \$300,000, the proceeds to be used for the dredging of the Marley Creek in Anne Arundel County, subject to the condition that a certain matching fund be provided for the same purpose by a certain date ; providing that the payment of any funds under the provisions of this Act, and the granting of a certain license, shall be contingent upon certain conditions; and providing generally for the issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Marley Creek Dredging Loan of 1980 in the aggregate principal amount of ~~\$000,000~~ \$300,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1979 Supplement, as amended from time to time).
